

## Литература

1. Гражданский Кодекс Республики Молдова № 1107 от 06.06.2002 из Мониторул Официал №. 82-86 от 22.06.2002.
2. Закон РМ «Об аренде» № 861 от 14.01.92 из Мониторул Официал № 1 от 30.01.1992
3. Закон РМ «Об организации и осуществлении туристической деятельности в Республике Молдова» № 352-XVI от 24.11.2006 из Мониторул Официал № 14-17/40 от 02.02.2007.

## PARTICULARITIES OF ACCOUNTING FOR CONSTRUCTION CONTRACTS

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Accounting for construction contracts in financial situation of contract customer is the subject of Accounting Standard IAS 11 «Construction contracts». The objective of IAS 11 standard is to prescribe the accounting treatment of revenue and costs related to construction contracts. Due to the nature of the activity carried out in construction contracts, the date the activity of the contract begins and the date on which it ends are usually in different accounting years, therefore, the key issue to account for construction contracts is the distribution of revenue and costs that each generate between periods along executes them.

**According to 16-21 paragraphs from IAS 11** contract costs should include:

- the costs that relate directly to the specific contract,
- costs that are attributable to the contractor's general contracting activity to the extent that they can be reasonably allocated to the contract (ex. Insurance costs, construction indirect costs)
- other costs that can be specifically charged to the customer under the terms of others contracts

The consumed resources to execute the contraction order to obtain profit and to be recovered by beneficiary (IAS 11, p. 5) are called the contract's consumptions and include:

- Direct consumptions
- Indirect consumptions
- Contract's general consumptions

At the end of each administration period the contract's general consumptions effectively accumulated are divided in two stages:

**In the first stage** the contract's general consumptions are divided in executed contract work costs and the expenses of period. According to this goal the total amount of contract's general consumptions is compared with the amount which must be recovered by the beneficiaries from the beginning of administration period, in the cumulative way. The contract's general consumptions are included in contact costs in

limit of the amounts which should be recovered by the beneficiaries, the amounts that exceed the limit are passed on period's expenses (IAS 11; 26(a)).

**In the second stage** the general consumptions amount to be included in cost of contract work are distributed between separate contracts. If the entrepreneur carried out the construction in base of several contracts, the contract's general consumptions are distributed on separate contracts, in limit of amount to be recovered by the beneficiaries (IAS 11; 26 (b)).

The distributions method of contract general consumptions must be reflected in enterprise- entrepreneur accounting policy. If the entrepreneur does not execute contract works in administration period, all contract consumptions are passed to period's expenses. In this case should be take into account the precautionary principle, according to which, under uncertainty conditions it's necessary to respect the precautionary measures, for do not overstate the assets and income and undervalue the liabilities and expenses.

Contract revenue shall comprise:

- the initial amount of revenue agreed in the contract; and
- variations in contract work, claims and incentive payments:
  - to the extent that it is probable that they will result in revenue and
  - are capable of being measured reliably.

A claim is an amount that the contractor expects to charge the customer or a third party as reimbursement of costs not included in the contract price (ie. VAT, other taxes, goods selling).

The revenue evaluation depends on how the settlements between customer and contractor are made. In case of cash settlements, the contract revenue measure the amount of money received or to be received.

In case of settlements by providing other assets (services) (the beneficiary can provide to entrepreneur as payment fixed assets, intangible assets, material and goods, securities, other assets and / or services) the contract revenue are measured in this way:

- a) exchange with the same services, ie construction of the same value is not considered transaction which generates revenue
- b) exchange with non-identical goods and services are treated as a transaction which generates revenue.

In the case of a fixed price contract, the outcome of a construction contract can be estimated reliably when all the following conditions are satisfied:

- a) total contract revenue can be measured reliably;
- b) it is probable that the economic benefits associated with the contract will flow to the entity;
- c) both the contract costs to complete the contract and the stage of contract completion at the end of the reporting period can be measured reliably;

d) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates.

In the case of a cost plus contract, the outcome of a construction contract can be estimated reliably when all the following conditions are satisfied:

a) it is probable that the economic benefits associated with the contract will flow to the entity;

b) the contract costs attributable to the contract, whether or not specifically reimbursable, can be clearly identified and measured reliably.

In the case of mixed contract the outcome can be estimated reliably in case of respecting the conditions listed above on fixed costs and cost plus contracts.

According to the execution stage the contract revenue can be estimated taking into account:

a) the ratio of costs incurred in contract work already done to date, in relation to total estimated costs for the contract;

b) review of the work performed, or

c) the physics of the overall contract already executed.

The question for long term construction contract is the choice of accounting methods. The international standards emphasize two methods:

**The method of execution percentage.** IAS 11 paragraph 22 mention «When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. An expected loss on the construction contract shall be recognized as an expense immediately in accordance with paragraph 36». In this method are estimated the contractual revenues, total contractual expenses and the expected profit. The execution level as rule it's determined depending on the ratio of costs incurred to date examined and estimated total costs. Comparisons over time are so relieved, provided that the method is still sincerely applied. If generalization of the method can be considered a good thing, especially because of how to respond to the needs of separating proper exercise, the accounts user should still be aware that such an easier way of doing business trends to «smooth» results.

**Method of completed contract** has at base the reason that the result it's fully booked only at the finish date of the contract. Financial statements provide a deferral of income recognition results until completion of the contract occurs. Completed contract method responds poorly to this objective, as the result of an exercise does not reflect the share of work actually performed during this period. Also, in case of variations in the number of completed contracts from one year to another, the result of different years can have progress which shows fluctuations, and which makes the comparison in time difficult.

## СТРАТЕГИЯ УПРАВЛЕНИЯ ИСПОЛЬЗОВАНИЕМ СОБСТВЕННОГО КАПИТАЛА В УЧЕТНОЙ СИСТЕМЕ

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В основу существования субъектов предпринимательской деятельности положена собственность, в теорию прав на которую заложена нематериальная сторона объекта собственности, право владения этой собственностью, что отражает природу капитала. Собственность на уровне предприятия выражает как капитал, так и собственник (владелец капитала), который не всегда самостоятельно управляет своим имуществом, чаще делегируя эту функцию своим управляющим-менеджерам. То есть на практике, зачастую, происходит обособление прав владения и прав распоряжения собственностью. В таких случаях разделяется право принятия решения и ответственность за его выполнение, что обеспечивает менеджерам возможность уходить от ответственности. Таким образом, в настоящее время в качестве “предпринимателя” может выступать не только собственник, но и менеджер. Формирование предпринимательского интереса у менеджеров возможно при соответствующей мотивации управляющих, определении зависимости их личных доходов от получаемой предприятием прибыли или роста капитала, а также посредством разделения ответственности, децентрализацией организационных структур по функциональному, региональному и другим признакам.

Поскольку собственность выражается через понятие капитал, как главный измеритель рыночной стоимости предприятия, целесообразно рассматривать управление, прежде всего, собственным капиталом, показывающим объемы чистых активов.

С правовых позиций собственный капитал следует рассматривать как соотношение имущества и обязательств, возникающих при формировании этого имущества. С финансовой точки зрения капитал предприятия должен определяться как изменяющееся во времени соотношение имущества предприятия и его долгов. Поэтому базой для разработки принципов учета капитала предприятия должна служить объективная правовая основа, а для исчисления, оценки и анализа состояния и движения капитала необходимо чаще использовать финансовые подходы. Несмотря на то, что капитал формирует бизнес в процессе приложения к нему труда и предпринимательской инициативы, изучению вопросов движения капитала в системе учета не уделяется должного внимания. Зачастую капитал рассматривается лишь как нечто производное, а на первое место выносятся процесс деятельности предприятия. Ведь именно капитал является основой возникновения и осуществления деятельности предприятия, поскольку он приносит доходы предприятию в процессе его функционирования, движения, а